

EXHIBIT B

NSSF® REPORT 2021 EDITION **FIREARMS RETAILER**

SURVEY REPORT



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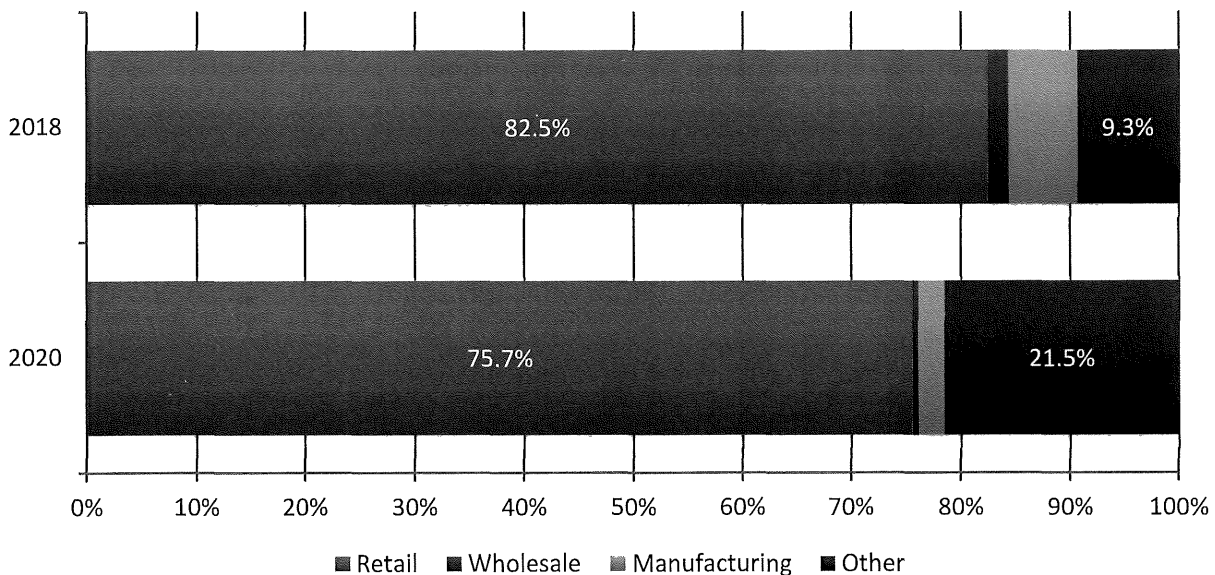
OVERVIEW

This report is the result of an in-depth analysis of the U.S. firearms retail industry sponsored by the National Shooting Sports Foundation. The information for the report was collected through an online survey of retailers that was conducted from February through March 2020. The survey respondents included 313 retail establishments located in 50 states. They range in size from single proprietors to large outdoor specialty retailers.

This report shows results for 2018 and 2020. Due to significant changes in survey design during 2020, several questions only show results for the most recent year. Results for 2019 are not available since the retailer survey was not conducted that year.

PRODUCTS SOLD

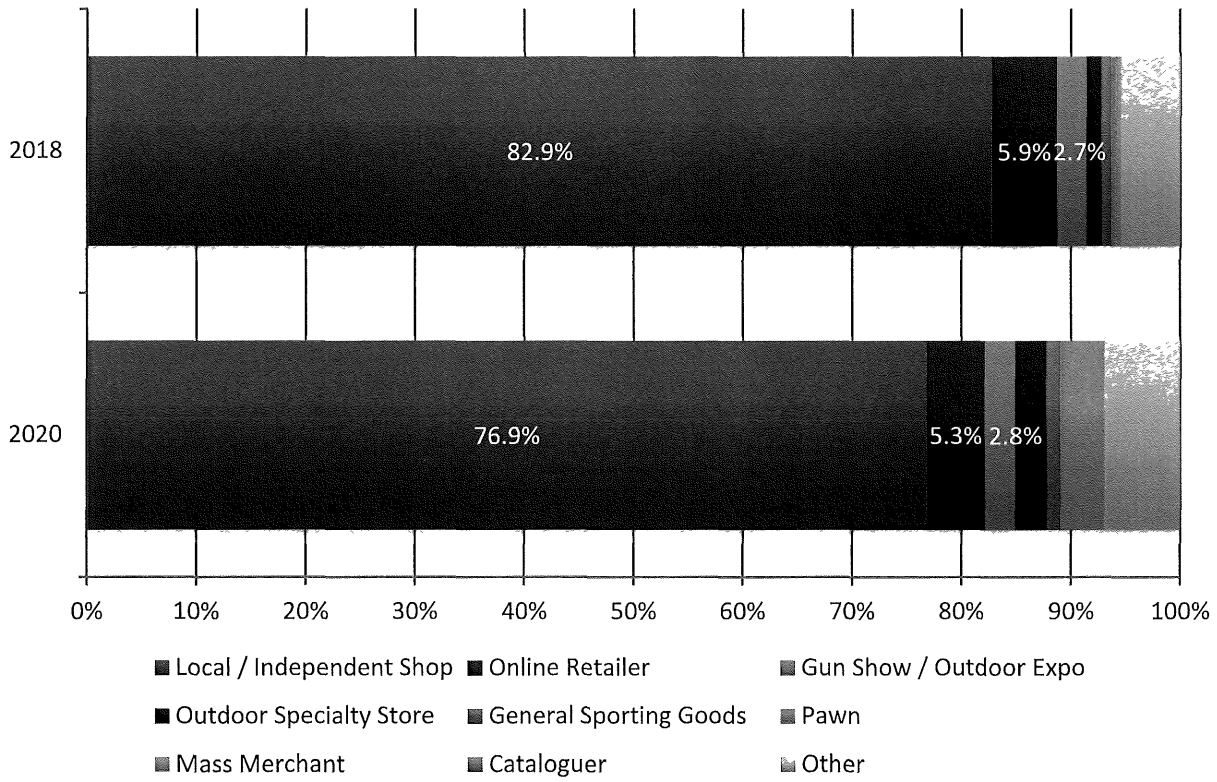
From which business activity does your business earn a majority of its annual revenues?



Total number of responses in 2020: n = 423

Of those that selected "Retail" as earning the majority of annual revenues:

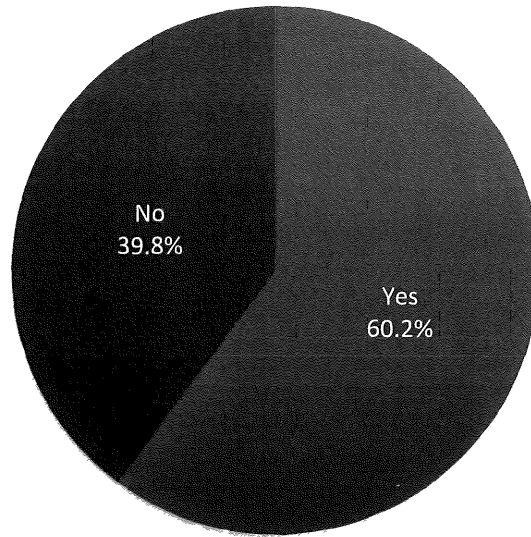
Please check the category that best describes your retail business:



	2018	2020	Responses (2020)
Local / Independent Shop	82.9%	76.9%	246
Online Retailer	5.9%	5.3%	17
Gun Show / Outdoor Expo	2.7%	2.8%	9
Outdoor Specialty Store	1.4%	2.8%	9
General Sporting Goods	0.9%	1.3%	4
Pawn	0.5%	4.1%	13
Mass Merchant	0.5%	0.0%	0
Cataloguer	0.0%	0.0%	0
Other	5.4%	6.9%	22
Total	100%	100%	320

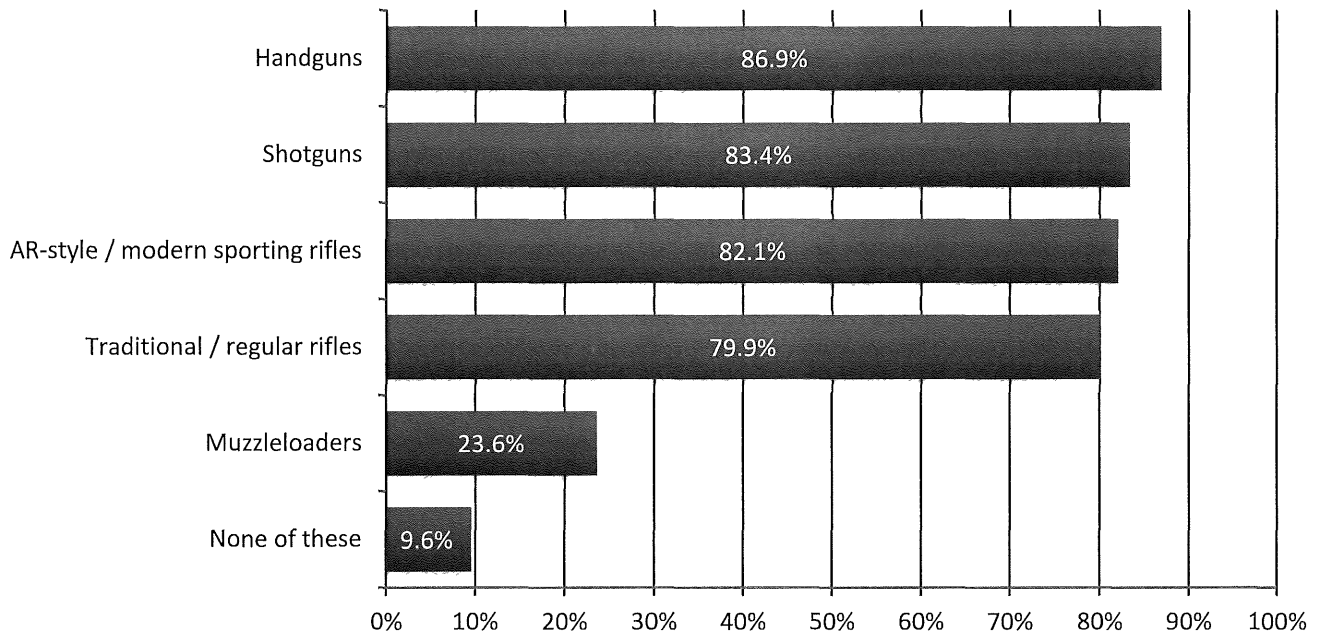
Of those that selected "Wholesale", "Manufacturing" or "Other" as earning the majority of annual revenues:

Do you earn any revenues from retail sales (sales directly to customers)?



	2020	Responses (2020)
Yes	60.2%	62
No	39.8%	41
Total	100%	103

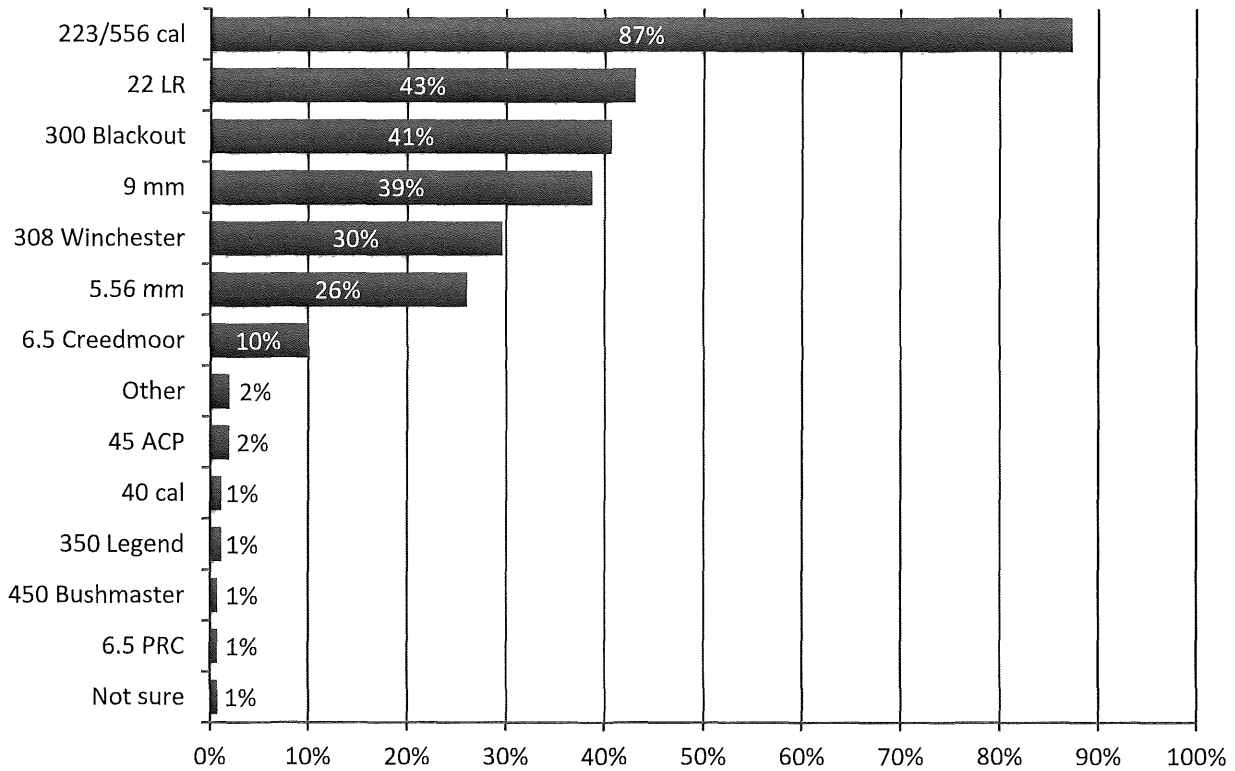
Which categories of NEW products do you currently sell retail?



	2020	Responses (2020)
Handguns	86.9%	272
Shotguns	83.4%	261
AR-style / modern sporting rifles	82.1%	257
Traditional rifles	79.9%	250
Muzzleloaders	23.6%	74
None of these	9.6%	30

Total number of responses for 2020: n = 313

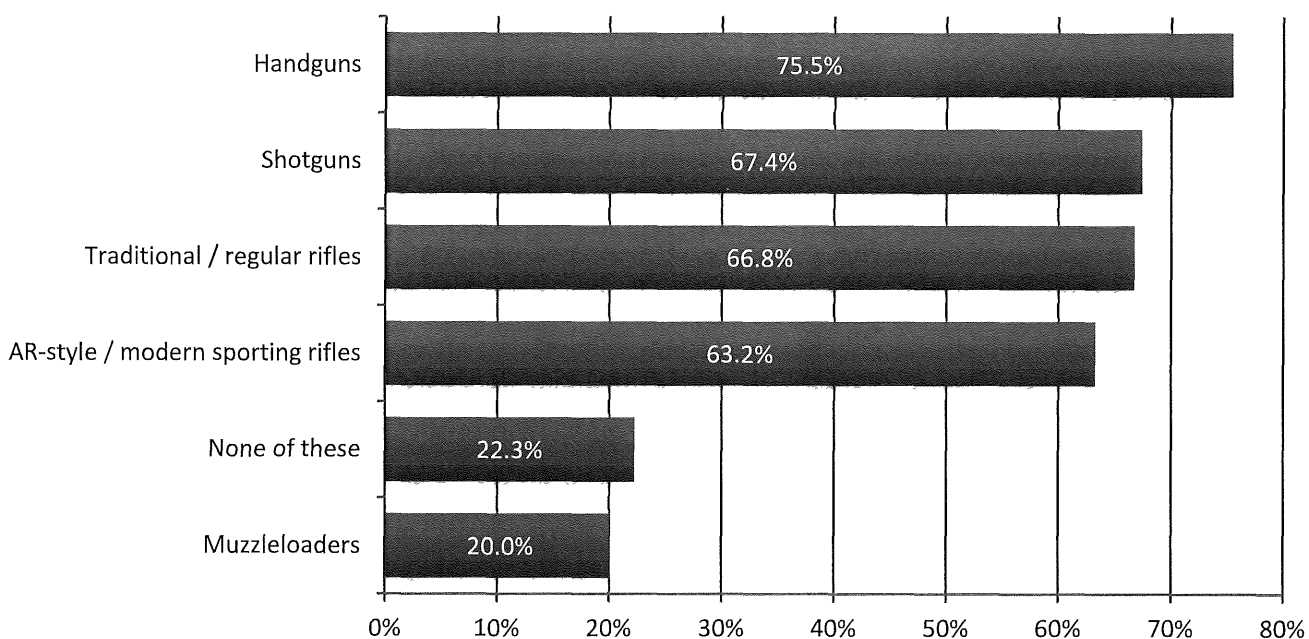
Please check the top three calibers sold for NEW modern sporting rifles:



	2020	Responses (2020)
223/556 cal	87%	221
22 LR	43%	109
300 Blackout	41%	103
9 mm	39%	98
308 Winchester	30%	75
5.56 mm	26%	66
6.5 Creedmoor	10%	25
45 ACP	2%	5
Other	2%	5
350 Legend	1%	3
40 cal	1%	3
450 Bushmaster	1%	2
6.5 PRC	1%	2
Not sure	1%	2
280 Ackley Improved	0%	1
458 Socom	0%	1
6 mm	0%	0

Total number of responses in 2020: n = 253

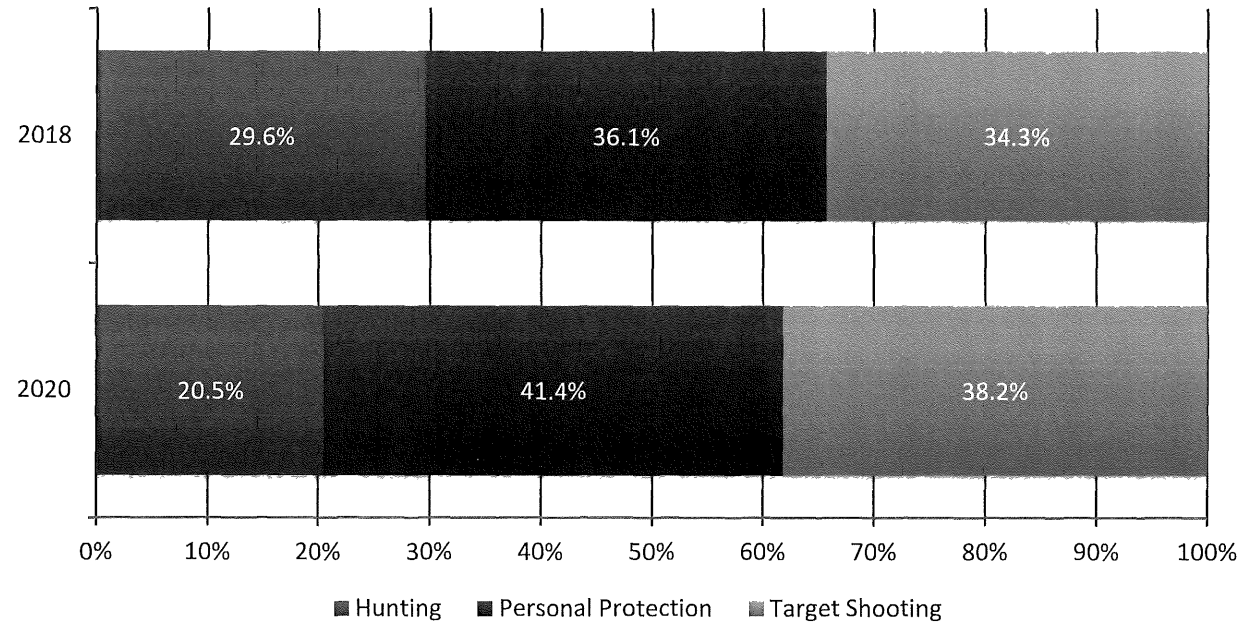
Which categories of USED products do you currently sell retail?



Number of responses selling at least one of these firearm types USED in 2020: n = 310

	2020	Responses (2020)
Handguns	75.5%	234
Shotguns	67.4%	209
Traditional rifles	66.8%	207
AR-style / modern sporting rifles	63.2%	196
None of these	22.3%	69
Muzzleloaders	20.0%	62

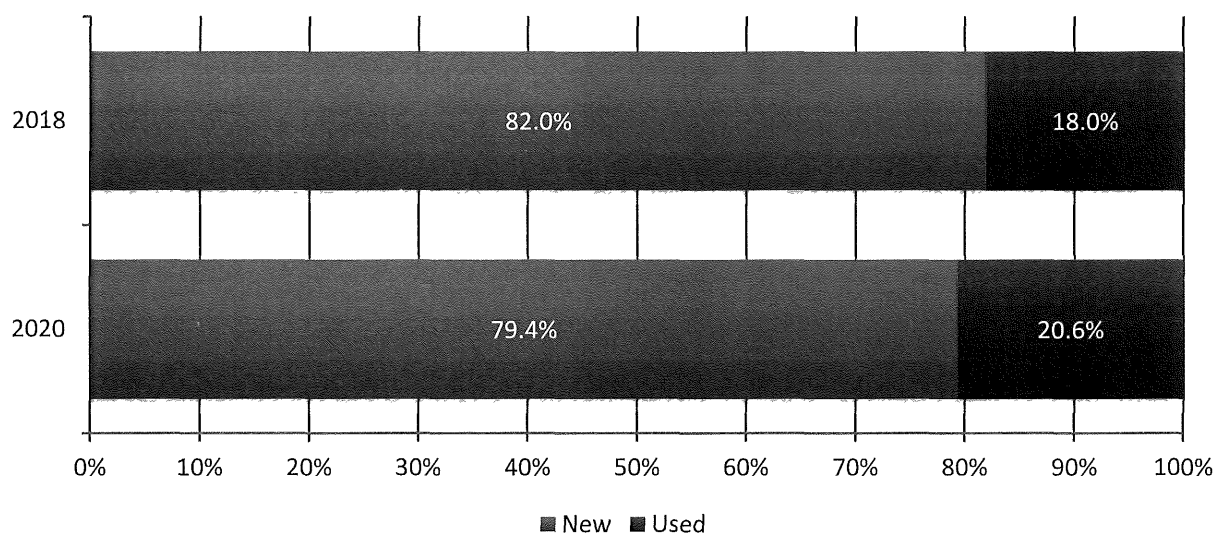
Of your annual AR-style/modern sporting rifle sales in 2020, please report the percentages you think were sold primarily for hunting purposes, target-shooting purposes and personal-protection purposes.



AR-style/modern sporting rifles	2018	2020
Hunting purposes	29.6%	20.5%
Personal-protection purposes	36.1%	41.4%
Target/informal shooting	34.3%	38.2%

Total number of responses in 2020: n = 244

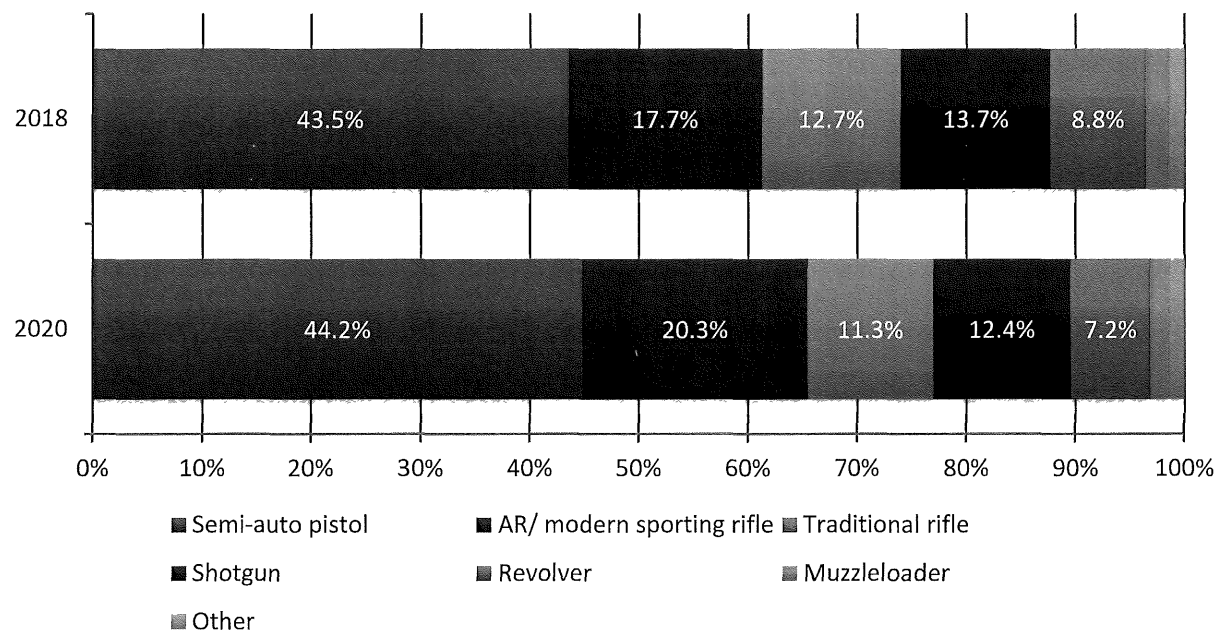
Approximately what percentage of the firearms you sold in 2020 were:



Firearms sold	2018	2020
New	82.0%	79.4%
Used	18.0%	20.6%

Total number of responses in 2020: n = 250

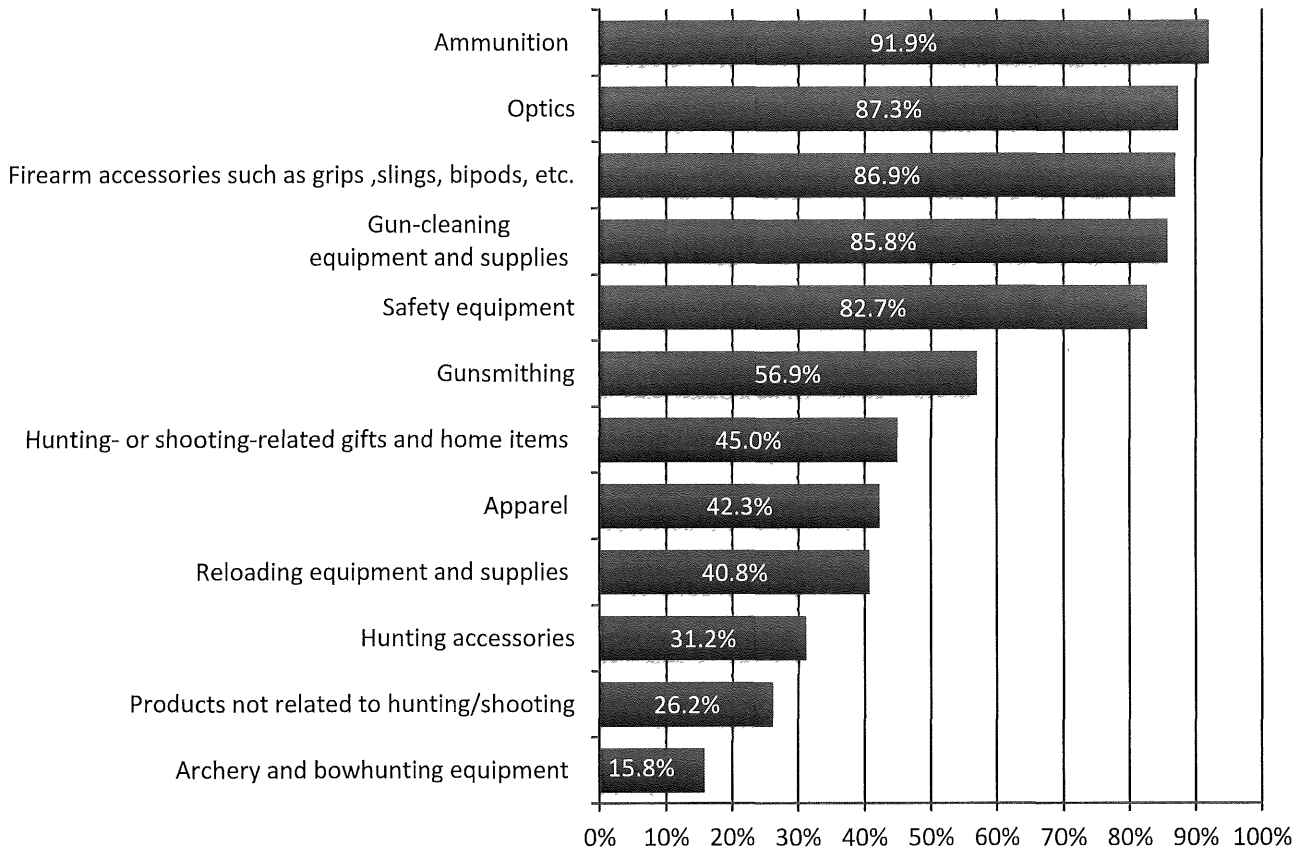
Approximately what percentage of the firearms you sold in 2020 were:



	2018	2020
Semi-auto pistol	43.5%	44.2%
AR/ modern sporting rifle	17.7%	20.3%
Traditional rifle	12.7%	11.3%
Shotgun	13.7%	12.4%
Revolver	8.8%	7.2%
Muzzleloader	2.0%	1.6%
Other	1.5%	1.5%

Total number of responses in 2020: n = 241

Which of these product categories do you currently sell?

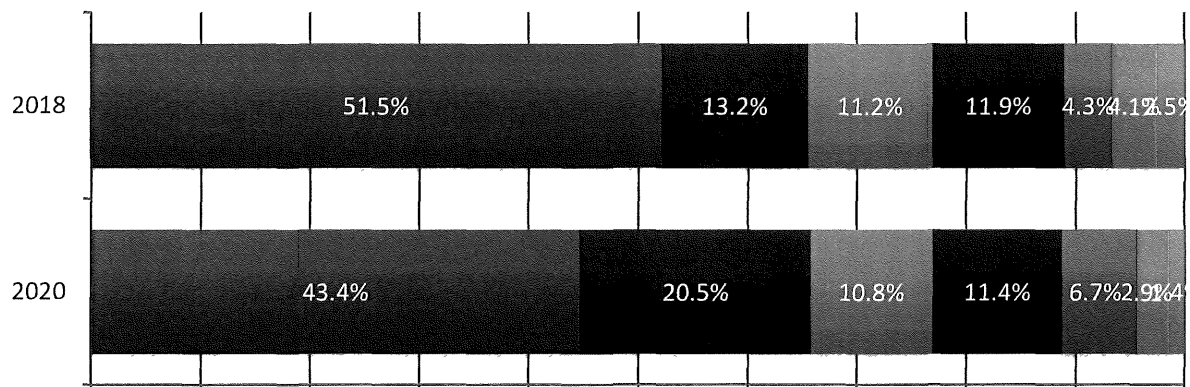


	2020	Responses (2020)
Ammunition	91.9%	239
Optics	87.3%	227
Firearm accessories such as grips, slings, bipods, etc.	86.9%	226
Gun-cleaning equipment and supplies	85.8%	223
Safety equipment	82.7%	215
Gunsmithing	56.9%	148
Hunting- or shooting-related gifts and home items	45.0%	117
Apparel	42.3%	110
Reloading equipment and supplies	40.8%	106
Hunting accessories	31.2%	81
Products not related to hunting/shooting	26.2%	68
Archery and bowhunting equipment	15.8%	41

Total number of responses in 2020: n = 260

SALES TRENDS

What percent of your gross annual sales were from the following categories?

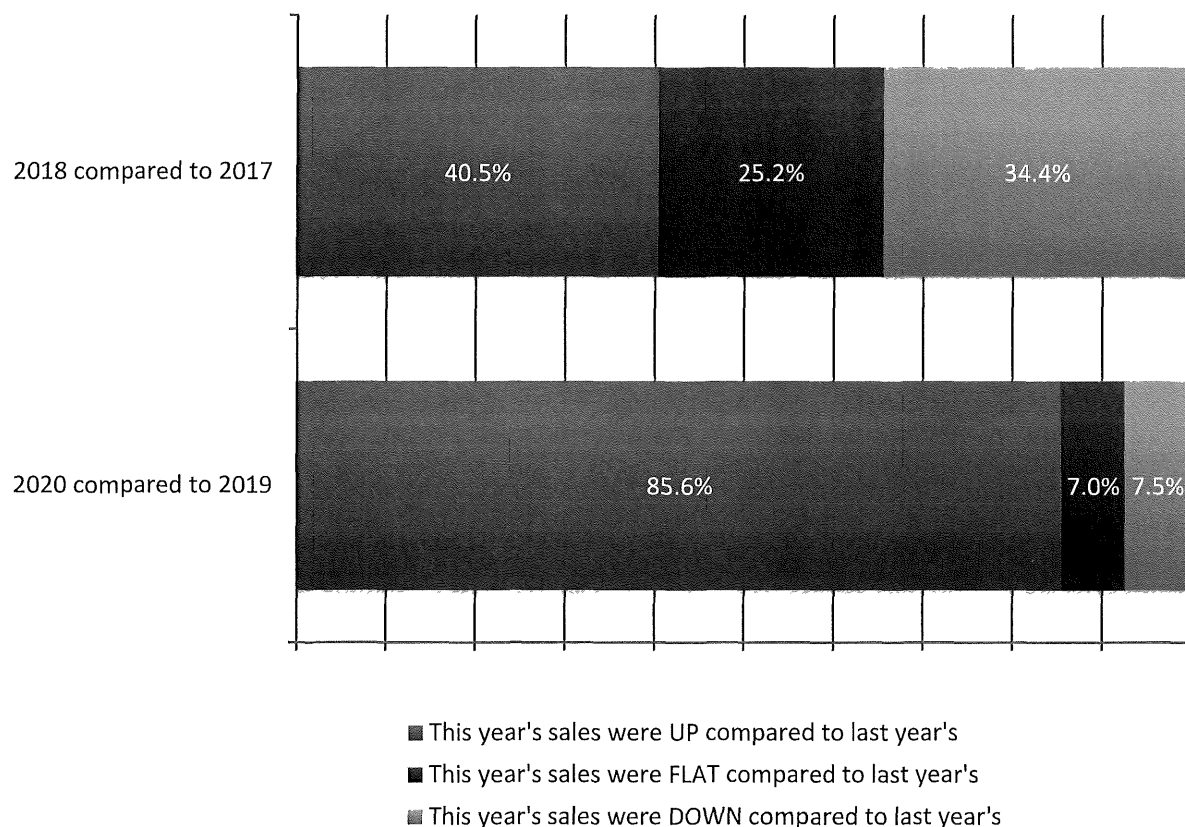


■ New firearms
 ■ Ammunition
 ■ Hard goods
 ■ Used firearms
 ■ Products not related to hunting and shooting
 ■ Soft goods
 ■ Archery and bowhunting

	2018	2020
New firearms	51.5%	43.4%
Ammunition	13.2%	20.5%
Hard goods	11.2%	10.8%
Used firearms	11.9%	11.4%
Products not related to hunting and shooting	4.3%	6.7%
Soft goods	4.1%	2.9%
Archery and bowhunting	2.5%	1.4%

Total number of responses in 2020: n = 288

Total sales compared to the previous year:

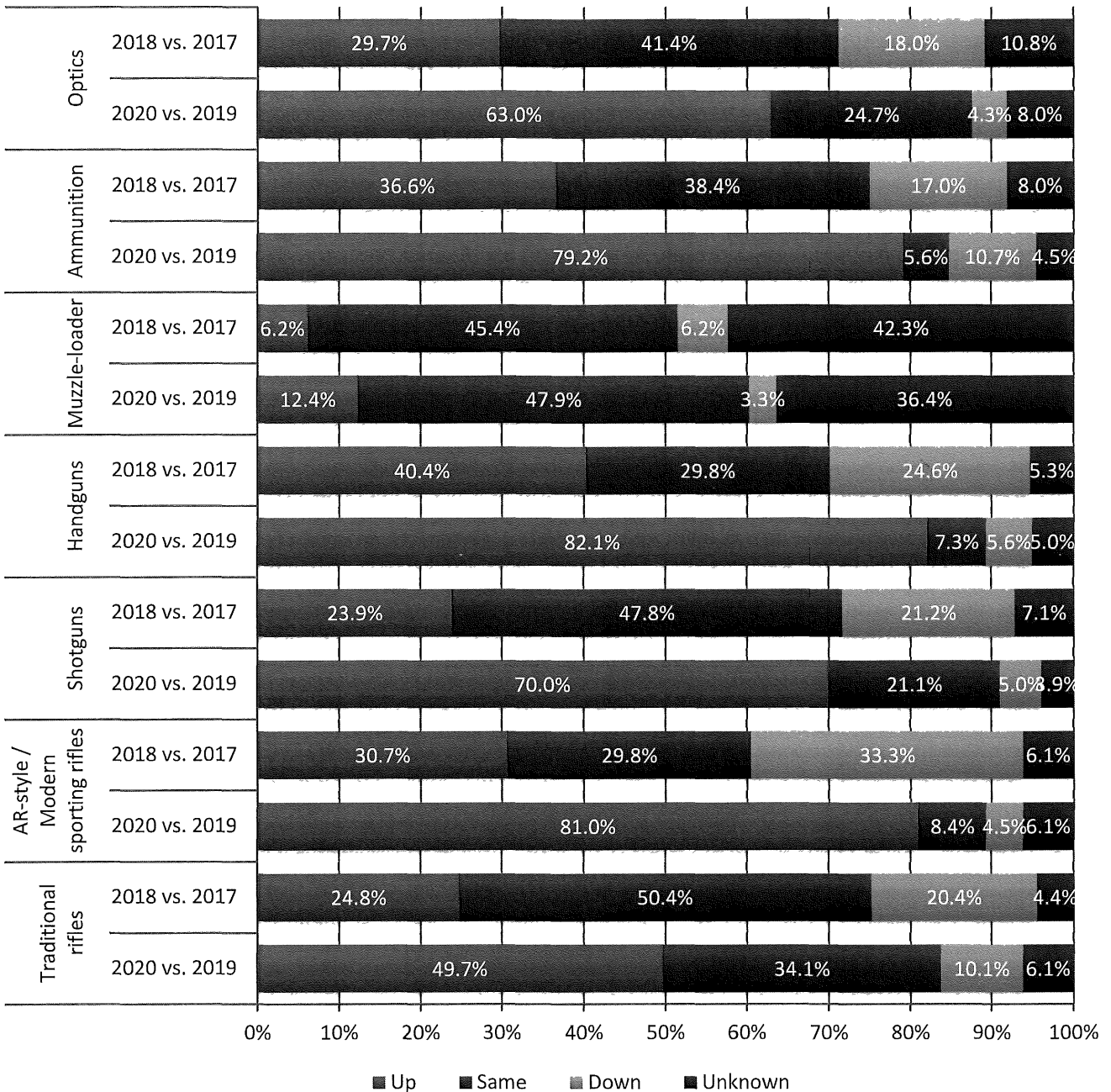


	2018	2020	Responses (2020)
Up	40.5%	85.6%	172
Flat	25.2%	7.0%	14
Down	34.4%	7.5%	15

What was the average change of total sales compared to the previous year?

	2018	2020	Responses (2020)
Avg. Increase	22.9%	80.8%	170
Avg. Decrease	18.2%	42.5%	15

Please compare your sales this year to your sales last year in the following categories listed below. For each category please say whether sales were UP or DOWN.

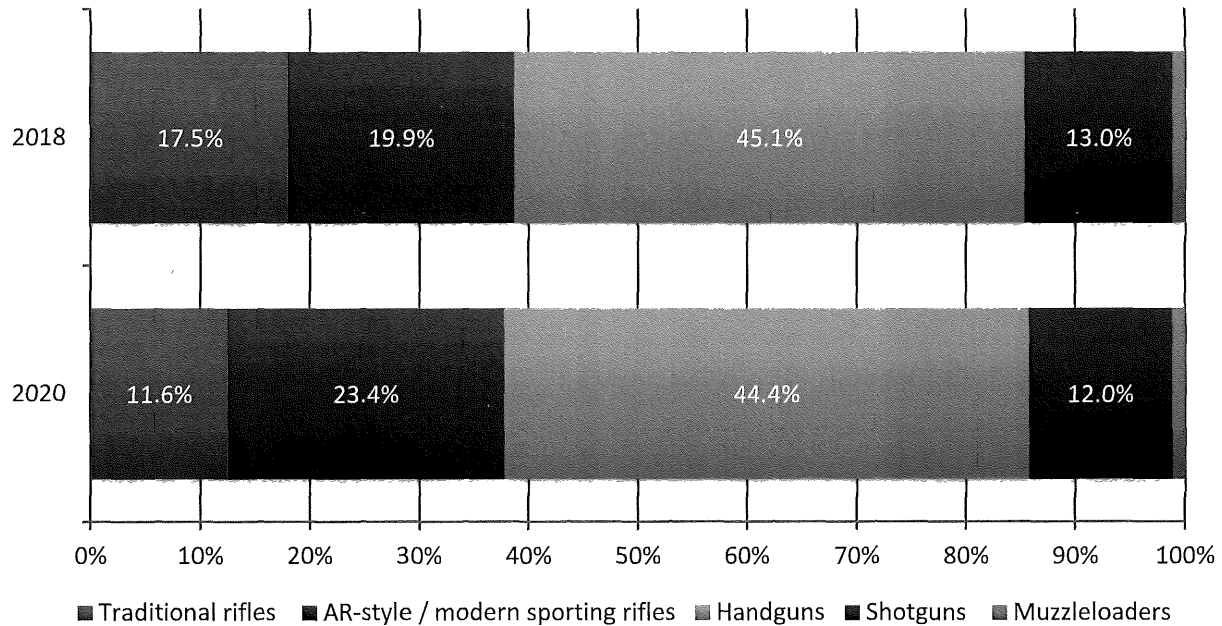


Total responses (year over year sales) in 2020: Optics (163); Ammunition (179); Muzzleloaders (122); Handguns (180); Shotguns (181); AR-Style rifles (180); Traditional rifles (180).

In 2020, what were your total sales of shooting and hunting-related items only, including firearms, ammo, accessories, apparel, etc.?

Year	Average Total Sales
2018	\$1,252,011
2020	\$2,666,719
# of 2020 Responses	170

Of all your FIREARM sales last year, please estimate the percentage of sales dollars attributable to each type of firearm:



Total responses in 2020: n = 194

SALES MARGINS and NET PROFIT

What is your average margin on the sale of NEW firearms?

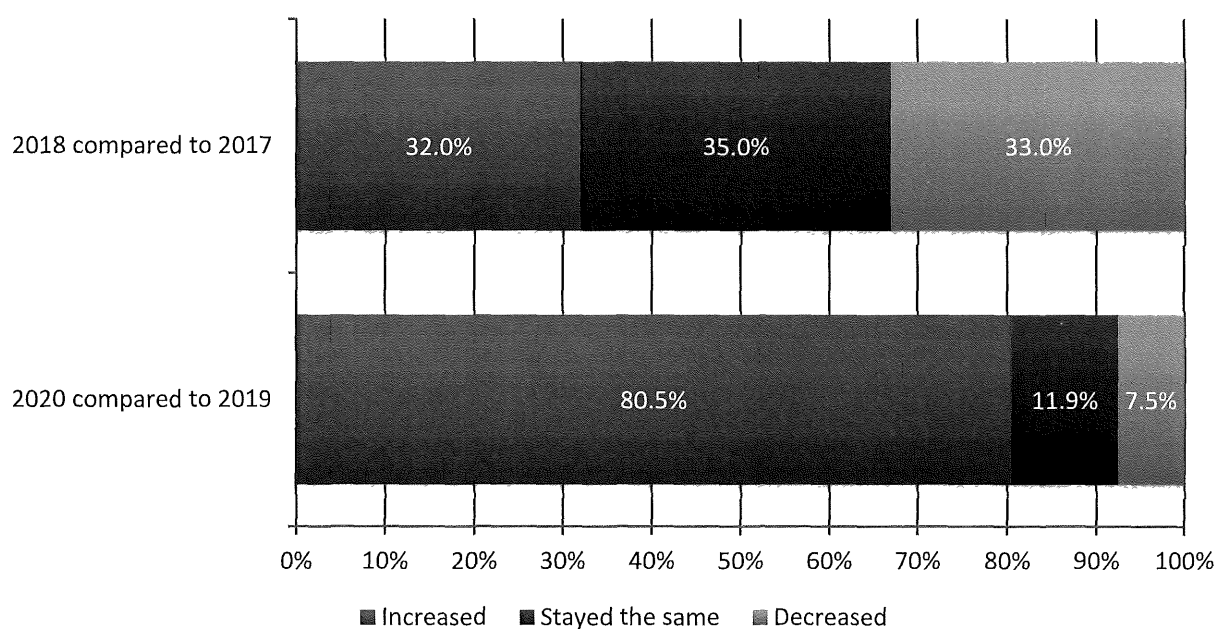
	2018	2020
NEW Firearms	15.8%	18.6%
Handguns	16.3%	20.2%
Rifles	16.8%	20.1%
Shotguns	16.4%	20.0%
Muzzleloaders	5.7%	12.6%

Total responses in 2020: n = 155

	2018	2020
Centerfire	24.1%	34.0%
Rimfire	21.4%	30.7%

Total responses in 2020: n = 156

Did your net profit increase, decrease or stay the same compared to the previous year?



Total number of responses in 2020: n = 159

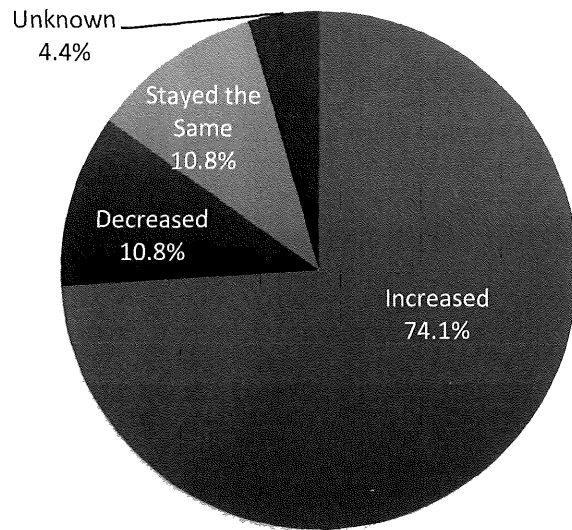
Estimated changes in net profit (for those who reported an increase or decrease).

	2018	2020	Responses (2020)
Average Increase	15.2%	70.2%	118
Average Decrease	38.9%	37.1%	12

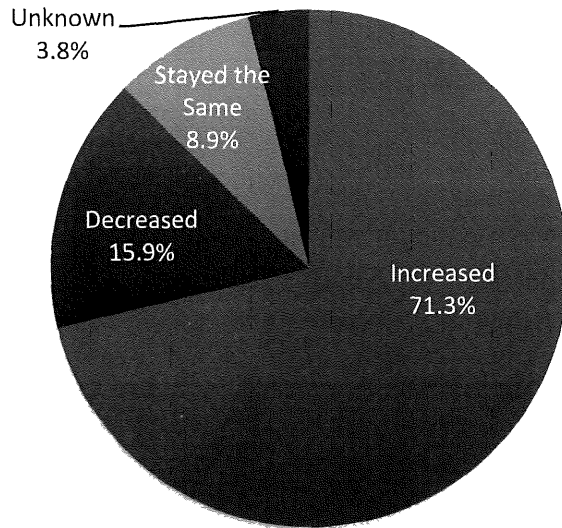
INVENTORY

How did your spending on inventory change in 2020 versus 2019 for:

Firearms



Ammunition



Product	Change in Spending on Inventory	2020
Firearms	Increased	74.1%
	Decreased	10.8%
	Stayed the Same	10.8%
	Unknown	4.4%
Ammunition	Increased	71.3%
	Decreased	15.9%
	Stayed the Same	8.9%
	Unknown	3.8%

Total number of respondents for FIREARMS (2020): n = 94

Total number of respondents for AMMUNITION (2020): n = 94

For 2020, what was the percentage change in your spending on inventory for each of the following items?

		2020	Responses (2020)
Firearms	Average Increase	93.3%	74
	Average Decrease	44.5%	7
Ammunition	Average Increase	121.3%	73
	Average Decrease	50.4%	8

SELECTED OPERATING MEASURES

NOTE: The following tables are based on a subset of respondents who provided complete information for sales, inventory, square footage, and cost of goods sold. Results are broken out into two categories: retailers with \$1 million or more in total annual sales of shooting and hunting-related items only, and those with less than \$1 million in sales.

What was the average value (replacement value, not retail value) of the total inventory you had on hand in 2020 for shooting- and hunting-related merchandise only, including firearms, ammo, accessories, apparel, etc.)? DO NOT include inventory for other activities such as fishing, hardware, camping, etc.

	2020	Responses (2020)
Retailers less than \$1 million	\$112,673.78	67
Retailers \$1 million or more	\$3,352,872.20	46

*Does not include inventory for other activities such as fishing, hardware, camping, etc.

To the best of your ability, please estimate the number of inventory turns you achieved in 2020:

	2020	Responses (2020)
Retailers less than \$1 million	7.34	23
Retailers \$1 million or more	7.56	33

*78 retailers were not able to answer this question.

What was the total square footage of retail space dedicated to shooting- and hunting-related items only, as of December 31?

	2018	2020	Responses (2020)
Retailers less than \$1 million	1,116	2,087	71
Retailers \$1 million or more	4,788	9,299	47

Please tell us how many full-time employees your store had in 2018 for hunting and shooting related merchandise including firearms, ammunition, etc.

	2018	2020	Responses (2020)
Retailers less than \$1 million			
Full Time Employees	2.4	1.8	77
Part Time Employees	2.0	1.2	47
Retailers \$1 million or more			
Full Time Employees	5.6	10.1	77
Part Time Employees	4.6	9.9	48

MARKETS and CUSTOMERS

What percentage of your shooting- and hunting-related sales revenue do you attribute to female customers?

	2018	2020
% of sales revenue	20.3%	28.0%

Total number of responses in 2020: n = 143

What type of firearm did female buyers purchase most often? (ranked from 1 (most likely) to 6 (least likely))

	2018	2020	Responses (2020)
Semi-automatic handgun	1.2	1.2	126
Revolver	2.4	2.4	110
AR platform (MSR) rifle	3.5	3.2	105
Shotgun	3.8	3.4	104
Traditional rifle	3.9	4.3	89
Muzzleloader	5.8	6.0	60

These results show how firearms retailers rank the observed preferences of female firearm buyers for given types of firearm on a scale of 1 (very likely) to 6 (not likely at all). For instance, the average respondent suggested that female hunters/shooters who purchased firearms from their business in 2020 most likely purchased a semi-automatic handgun (average rank of 1.2 out of 6) and was least likely to purchase a muzzleloader (average rank of 6 out of 6).

In your opinion, what percent of your customers were first-time gun buyers?

	2018	2020
% of all customers who were first time gun buyers	24.0%	34.0%

Total number of responses in 2020: n = 162

What type of firearm did first-time buyers purchase most often?

	2018	2020	Responses (2020)
Semi-automatic handgun	1.3	1.2	142
AR platform (MSR) rifle	2.9	2.5	128
Revolver	3.1	3.2	125
Shotgun	3.6	3.3	112
Traditional rifle	3.9	4.5	130
Muzzleloader	5.9	6.0	75

These results show how firearms retailers rank the observed preferences of first-time firearm buyers for given types of firearm on a scale of 1 (very likely) to 6 (not likely at all). For instance, the average respondent suggested that first time gun buyer who purchased firearms from their business in 2020 was more likely to purchase a revolver (average rank of 3.2 out of 6), than a traditional rifle (average rank of 4.5 out of 6).

To the best of your knowledge, what was your total customer demographic in 2020?

	2018	2020
Male	78.5%	73.8%
Female	21.5%	26.2%
White	74.4%	68.9%
Black	9.3%	12.9%
Hispanic	12.1%	10.6%
Asian	4.1%	3.9%
White Male	59.5%	51.6%
White Female	15.0%	17.4%
Black Male	7.0%	9.0%
Black Female	2.4%	3.9%
Hispanic Male	9.0%	7.9%
Hispanic Female	3.1%	2.7%
Asian Male	3.1%	2.6%
Asian Female	1.0%	1.2%
Other	NA	3.7%

Total number of responses in 2020: n = 140

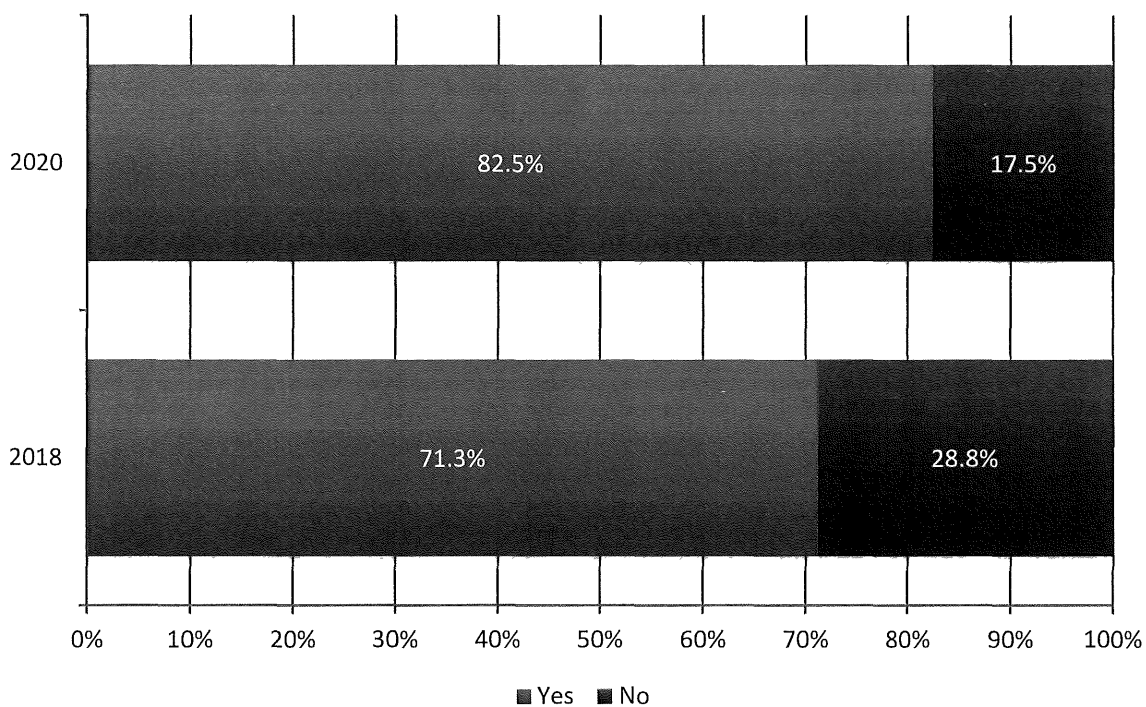
Do you have a system you use to collect demographic information (age, gender, race/ethnicity) on your customers?

	2018	2020
Yes	3.8%	8.6%
No	96.2%	91.4%

Total number of responses in 2020: n = 139

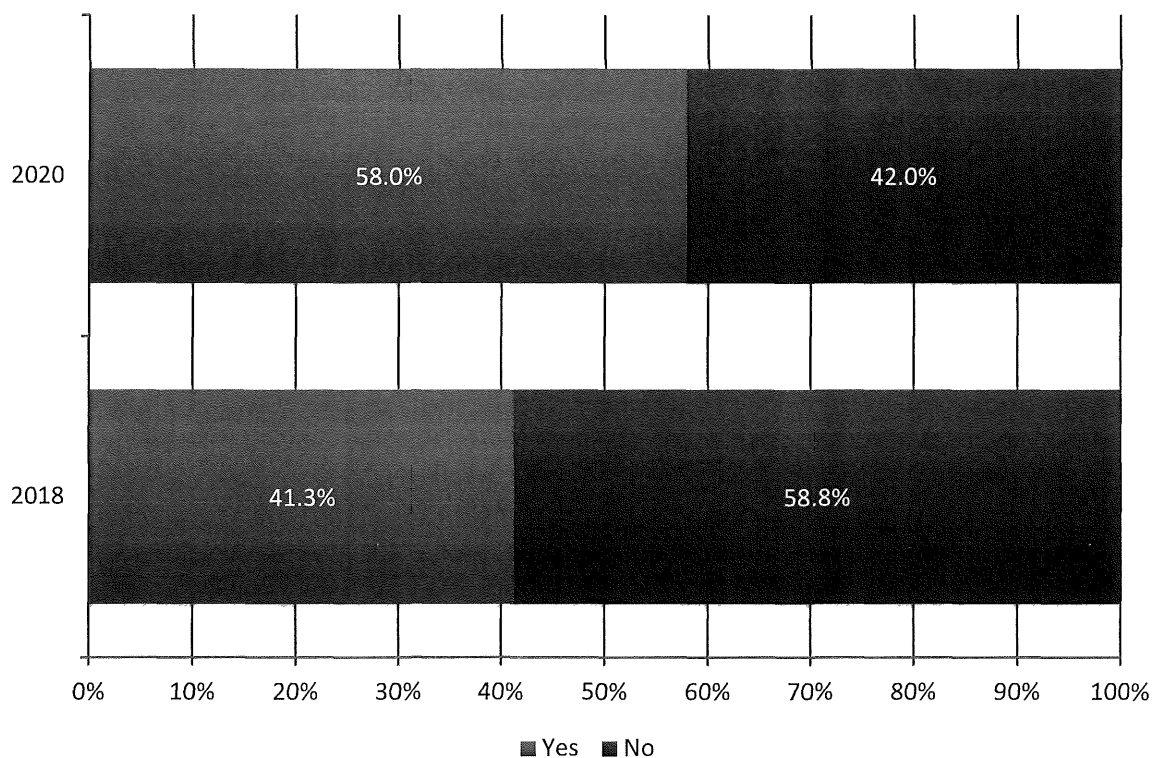
WEBSITE and ONLINE MARKETING

Does your business currently have a website?



2020	
Yes	82.5%
No	17.5%
Total number of responses in 2020: n = 143	

Do you sell any hunting and shooting-related products via the Internet?



	2018	2020
Yes	41.3%	58.0%
No	58.8%	42.0%

Total number of responses in 2020: n = 143

This year, did your online sales increase or decrease?

	2018	2020
Increase	30.3%	69.9%
Stay the same	51.5%	18.1%
Decrease	18.2%	12.0%

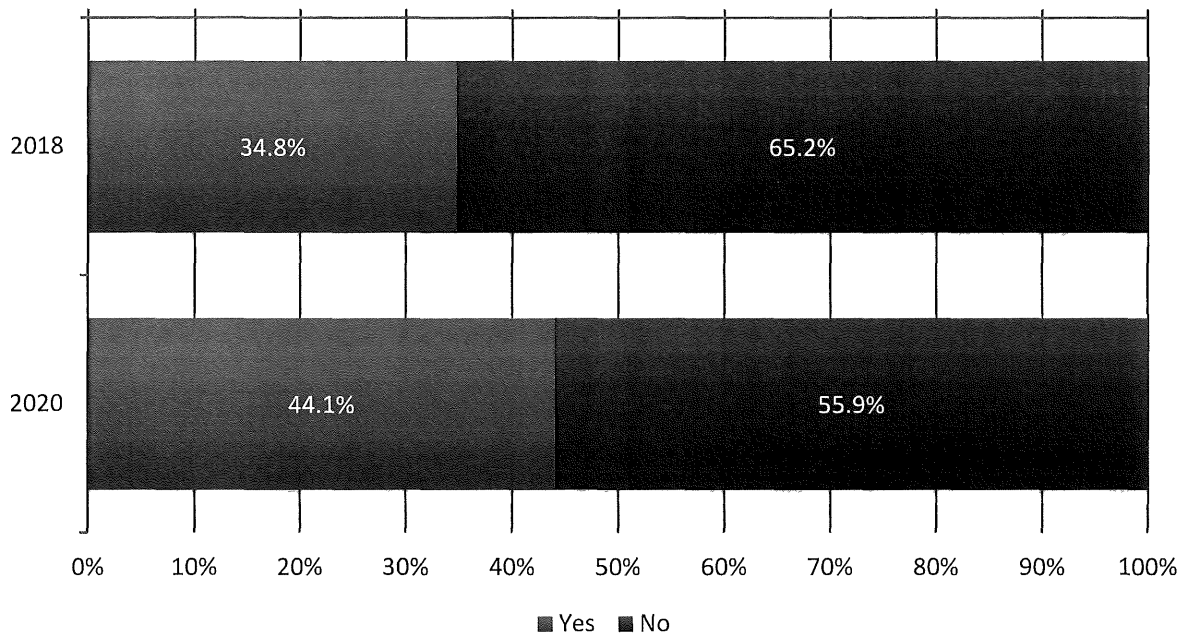
Total number of responses in 2020: n = 83

Please estimate as best as possible the percentage of annual shooting and hunting-related sales revenues that were generated online:

	2018	2020
% sales revenue generated online	26.0%	28.1%

Total number of responses in 2020: n = 78

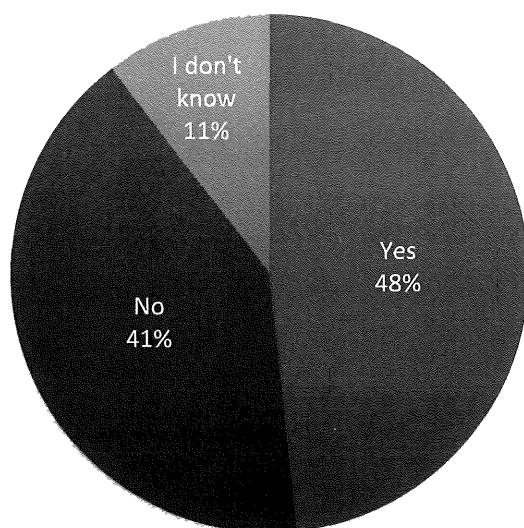
If you are not currently selling hunting and shooting products online, do your future business plans include selling online?



Total number of responses in 2020: n = 59

SOCIAL MEDIA AND CURRENT ISSUES

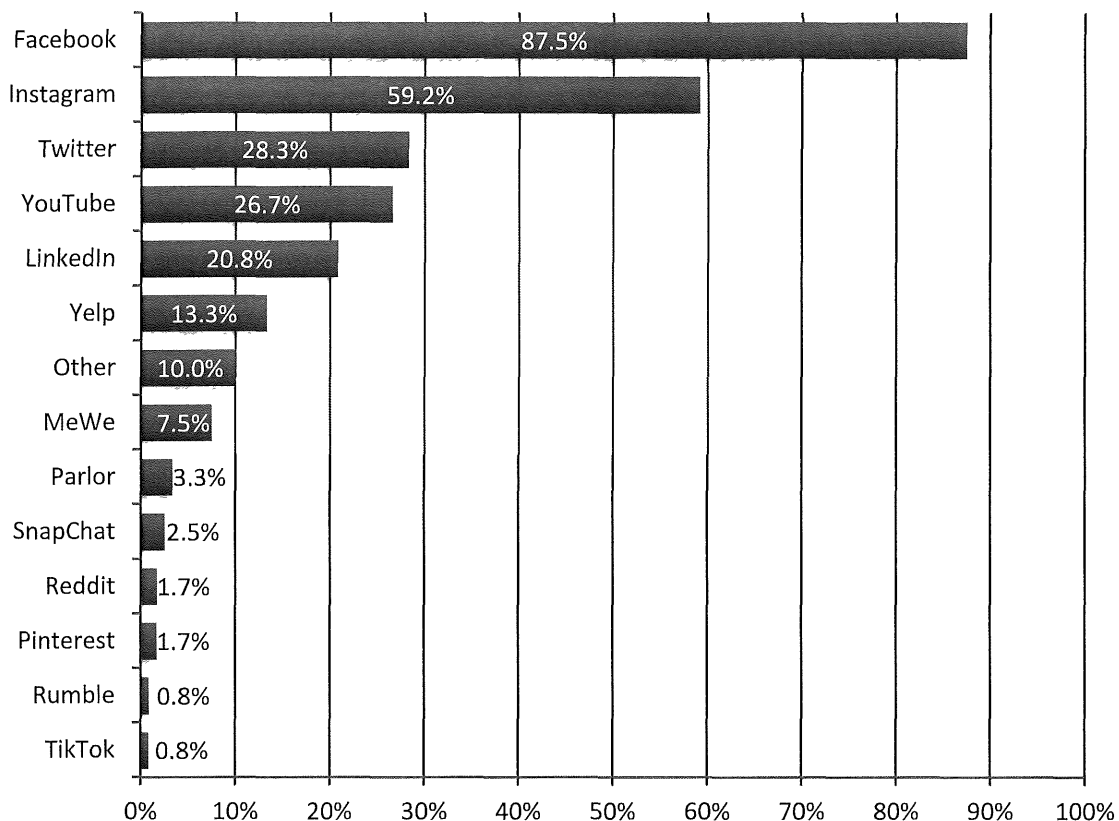
In 2020, were you denied the ability to advertise on any platforms?



2020	
Yes	48.3%
No	41.3%
I don't know	10.5%

Total number of responses in 2020: n = 139

Which social media platforms does your store use to communicate with customers?

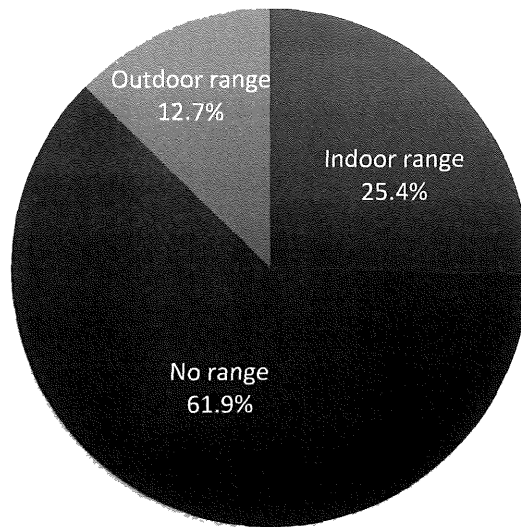


Social Media Platform	2020
Facebook	87.5%
Instagram	59.2%
Twitter	28.3%
YouTube	26.7%
LinkedIn	20.8%
Yelp	13.3%
Other	10.0%
MeWe	7.5%
Parlor	3.3%
Snapchat	2.5%
Pinterest	1.7%
Reddit	1.7%
TikTok	0.8%
Rumble	0.8%

Total number of responses in 2020: n = 120

SHOOTING RANGES AND OTHER OFFERINGS

Do you have an active shooting range on-site?



Total number of responses in 2020: n = 260

Do you offer any of the following general firearm instruction classes at your store? (select all that apply)

Class	2018	2020
Basic Pistol	36.6%	54.6%
Concealed Carry	39.8%	50.6%
Basic Rifle	23.6%	33.9%
Advanced Pistol Shooting	19.3%	33.5%
Women Only	20.5%	33.1%
Self-Defense	24.2%	31.5%
Basic Shotgun	21.1%	25.9%
Youth Classes	16.1%	25.9%
Tactical	14.3%	23.9%
Advanced Rifle Shooting	13.7%	20.3%
Hunter Education	11.8%	14.7%
Gunsmithing	9.9%	14.3%
Advanced Shotgun Shooting	8.7%	14.3%
Close Quarters Combat	3.7%	13.6%
Other	3.7%	7.6%
Reloading	5.0%	5.6%
We do not offer any firearm-related classes	49.1%	33.5%

Total number of responses in 2020: n = 251

BACKGROUND CHECKS AND OPERATING SYSTEMS

What percent of firearms sales (if any) in your store(s) use the approved alternate permits (such as concealed carry license) when completing a firearm sale? In other words, out of 100 firearms sold, what percent do not utilize the NICS system?

	2018	2020	Responses (2020)
Average response	38.4%	40.0%	117

Question shown only to respondents located in the following states: Alaska, Arizona, Arkansas, Georgia, Hawaii, Idaho, Iowa, Kansas, Kentucky, Louisiana, Michigan, Mississippi, Montana, Nebraska, Nevada, North Carolina, North Dakota, Ohio, South Carolina, South Dakota, Texas, Utah, Washington, West Virginia and Wyoming.

You are in a state that requires background checks on Private Party Transfers. Approximately what percent of total NICS background checks conducted by your store are for such Private Party Transfers?

	2020	Responses (2020)
Average response	11.2%	65

Question shown only to respondents located in the following states: California, Colorado Connecticut, Delaware, Illinois, Iowa, Maryland, Massachusetts, Michigan, Nebraska, New Jersey, New York, North Carolina, Pennsylvania, Rhode Island, Washington and Washington D.C.

To the best of your recollection, on average how many firearms are sold per completed Form 4473?

	2018	2020	# 2020 Responses
Average number of firearms sold per completed form 4473	1.1	1.3	91

For example, in 2020 there were about 10 Form 4473s completed for every 13 firearms sold.



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